

**187—18.1 (17A,535B) Definitions.** For the purposes of this chapter, the definitions in Iowa Code chapter 535B shall apply. In addition, unless the context otherwise requires:

*“Criminal background check”* means a state criminal background check and a national criminal history check through the Federal Bureau of Investigation.

*“License application”* means an electronic application or registration submitted to the administrator for a license to operate as a mortgage banker, mortgage broker, or closing agent in accordance with the provisions of Iowa Code section 535B.4.

*“Licensee”* means a person who has a license to operate as a mortgage banker, mortgage broker, or closing agent in accordance with the provisions of Iowa Code section 535B.4.

*“Makes at least four mortgage loans,”* as used in Iowa Code section 535B.1(4) *“a,”* means the person is listed on loan documents as the lender for at least four mortgage loans.

*“Mortgage application”* means:

1. Any communication, regardless of form, from a licensee to a borrower requesting information typically required in an application for the purpose of deciding whether or not to extend the requested offer of a loan to a borrower; or

2. Any communication, regardless of form, from a borrower to a licensee for an offer or responding to a solicitation for an offer of residential mortgage loan terms or providing information typically required in an application for the purpose of deciding whether or not to extend the requested offer of a loan to a borrower.

*“Mortgage loan originator”* means a natural person who is licensed under Iowa Code chapter 535D and 187—Chapter 19.

*“Nationwide multistate licensing system”* or *“NMLS”* means a multistate licensing system developed and maintained by the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators for the licensing and registration of mortgage loan originators, mortgage providers, mortgage lenders, mortgage brokers, and mortgage servicers.

*“Services a loan”* or *“servicing a loan”* means undertaking the direct collection of payments on a loan from the borrower or holding the right to undertake direct collection of payments on a loan from the borrower. Undertaking the direct collection of payments means receiving any scheduled periodic payments from a borrower pursuant to the terms of any federally related mortgage loan. Holding the right to undertake direct collection of payments means holding the right to service a loan, including where the holder of this right contracts with or otherwise arranges for another person to service the loan.

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